

BOARD BILL # 370

INTRODUCED BY ALDERWOMAN PHYLLIS YOUNG

1 AN ORDINANCE RECOMMENDED BY THE BOARD OF ESTIMATE AND
2 APPORTIONMENT AMENDING ORDINANCES 66007, 66008, 66009, 66010, 66196, 66414,
3 66587, 66666, 67053, 67055, 67067, 67071, 67314, 67458, 67463, 67480 and 67678,
4 ADOPTED BY THE BOARD OF ALDERMEN IN CALENDER YEARS 2003-2007
5 CONCERNING THE ISSUANCE AND DELIVERY OF CERTAIN TAX INCREMENT
6 REVENUE NOTES OF THE CITY OF ST. LOUIS, MISSOURI; MAKING CERTAIN
7 FINDINGS WITH RESPECT THERETO; AUTHORIZING OTHER RELATED ACTIONS;
8 AND CONTAINING A SEVERABILITY CLAUSE.

9 **WHEREAS**, the City of St. Louis, Missouri (the “City”), is a body corporate and
10 political subdivision of the State of Missouri, duly created, organized and existing under and by
11 virtue of its charter, the Constitution and laws of the State of Missouri; and

12 **WHEREAS**, the Real Property Tax Increment Allocation Redevelopment Act, Sections
13 99.800 through 99.865, Revised Statutes of Missouri, (the “TIF Act” or “Act”), authorizes the
14 City to undertake redevelopment projects within designated areas of the City; and

15 **WHEREAS**, the City has previously adopted tax increment allocation financing within
16 certain areas of the City (collectively, the “Redevelopment Areas”), approved certain
17 redevelopment plans for the redevelopment of the Redevelopment Areas (collectively, the
18 “Redevelopment Plans”), approved certain redevelopment projects to be undertaken in the
19 Redevelopment Areas (collectively, the “Redevelopment Projects”); and established a special
20 allocation fund for each Redevelopment Project (each, a “Special Allocation Fund”), all as
21 described in the TIF Note Ordinances (as hereinafter defined); and

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1 **WHEREAS**, the City previously adopted Ordinance Nos. 66007, 66008, 66009, 66010,
2 66196, 66414, 66587, 66666, 67053, 67055, 67067, 67071, 67314, 67458, 67463, 67480 and
3 67678 (the “TIF Note Ordinances”) authorizing the issuance and delivery of certain Tax
4 Increment Revenue Notes (the “TIF Notes”) to provide funds to finance a portion of the costs of
5 each respective Redevelopment Project, said TIF Notes being payable solely from certain
6 proceeds deposited into the Special Allocation Fund established for each individual
7 Redevelopment Area; and

8 **WHEREAS**, it is hereby found and determined that it is necessary and advisable and in
9 the best interest of the City and the holders of the TIF Notes to amend the TIF Note Ordinances
10 as concerns the redemption and payment of principal and interest on the TIF Notes, as set forth
11 herein.

12 **BE IT ORDAINED BY THE CITY OF ST. LOUIS, AS FOLLOWS:**

13 **SECTION ONE.** Article IV of each TIF Note Ordinance is amended to provide for the
14 transfer from the Revenue Fund (as defined in each respective TIF Note Ordinance) to the Debt
15 Service Fund (as defined in each respective TIF Note Ordinance) of an amount sufficient to pay
16 the interest on the TIF Notes on the next succeeding Payment Date (as defined in each respective
17 TIF Note Ordinance), such transfer to take place after the payment of past due and current
18 interest, but prior to (i) the transfer of any amounts to the Debt Service Reserve Fund (as defined
19 in each respective TIF Note Ordinance), if established, to restore any deficiency in the Debt
20 Service Reserve Fund and (ii) the transfer of any amounts to the Debt Service Fund to pay the
21 principal of any TIF Notes that are subject to redemption pursuant to the terms of any TIF Note
22 Ordinance on any Payment Date.

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1 **SECTION TWO.** The Finance Officer of the City is hereby authorized and directed to
2 take such actions as may be necessary to cause the payment of principal and interest on any TIF
3 Note issued pursuant to the TIF Note Ordinances to be made in accordance with the terms of this
4 Ordinance.

5 **SECTION THREE.** The City is hereby authorized to enter into and the Mayor and the
6 Finance Officer of the City are hereby authorized and directed to execute and deliver, for and on
7 behalf of and as the act and deed of the City, such other documents, certificates and instruments
8 as may be necessary or desirable to carry out and comply with the intent of this Ordinance. The
9 officers of the City, including without limitation the Mayor, the Finance Officer and the Register,
10 are hereby authorized and directed to execute, and the City Register is hereby authorized and
11 directed where appropriate to attest, all certificates, documents or other instruments, and take
12 such actions as they may deem necessary or advisable in order to carry out and perform the
13 purposes of this Ordinance and to make ministerial alterations, changes or additions in the
14 foregoing agreements, statements, instrument and other documents herein approved, authorized
15 and confirmed which they determine to be in the City's best interest, and the execution or taking
16 of such action shall be conclusive evidence of such determination.

17 **SECTION FOUR.** If any section or other part of this Ordinance, whether large or small,
18 is for any reason held invalid, the invalidity thereof shall not affect the validity of the other
19 provisions of this Ordinance.

20 **SECTION FIVE.** Except as hereby amended, all other terms and conditions of the TIF
21 Note Ordinances shall remain the same and in full force and effect.

22 **SECTION SIX.** This Ordinance shall be governed exclusively by and constructed in
23 accordance with the applicable internal laws of the State of Missouri.

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